

New York Stock Market

New York, May 23.—Speculation lacked the vitality necessary to carry further yesterday's upward movement of stocks, and the effect of to-day's trading on the average of quoted values was negligible. The list opened fractionally lower, and although there was no pronounced pressure, stocks sagged generally during the forepart of the day. Subsequently the market moved upward slowly, cancelling the early losses in most cases. There was renewed liquidation in some quarters of the list, Pennsylvania declined to 107 3/4, the low price for the movement. St. Louis and San Francisco securities continued their precipitate decline. The first preferred touched 31 1/4, a decline of nearly seven points, and the second preferred declined to 17, a two-point fall.

The cables reported hesitation in the foreign markets, and London sold about 5,000 shares here on balance. Connecting reports were received as to the effect on sentiment abroad of the flotation of the Chinese loan, and it was assumed that the influence upon the investment situation was an indefinite as to the New York City bond issue here, the direct stimulus hoped for having been imparted in neither case.

Another gain in cash by the banks as a result of the week's operations was predicted. Forecasts of to-morrow's bank statement pointed to a cash rate of around \$5,000,000. Bonds were irregular with a downward tendency. Total sales, par value, \$1,150,000. United States 5s coupon declined 1/4, and the 4s coupon 3/4 on call, the latter receding to 114. Later 114 7/8 was bid.

New York, May 23.—Money on call steady, 2 1/2 to 3 per cent; ruling rate and closing, 2 3/4, offered at 2 7/8. Time loans irregular, sixty days, 2 3/4 per cent; ninety days, 3 1/4 to 4 1/4; six months, 4 1/2 to 5 1/4. Prime mercantile paper, 5 1/2 per cent. Sterling exchange heavy, with actual business in bankers' bill at \$4.83 for sixty-day bills and at \$4.81 for demand. Commercial bills, \$4.82 to 1.2. Bar silver, 59 7/8. Mexican dollars, 45. Government bonds weak; railroad bonds irregular.

RICHMOND STOCK MARKET. By Cash & Burch & Co., Stock and Bond Brokers, 108 E. Main Street, Richmond, Va., May 23, 1913. SALES AT BOARD.

Table with columns: Sales, Stock, Open, High, Low, Bid, Asked, Sales, Stock, Open, High, Low, Bid, Asked. Lists various stocks like Allis-Chalmers, American Cotton, etc.

Profit-taking operations of buyers of the stock market were in evidence, based on favorable credit accounts, but the bulk of offerings was narrow, and at no time did fluctuations display the activity that was seen in the last half of the week. On the opening the tone was steady and prices were better than due, but rains in the eastern part of the belt were regarded as being very favorable, and cotton advanced in certain quarters. Short sellers were again because of the rain in the eastern part of the belt overnight. At the highest in the early trading prices advanced over yesterday's close. After this slight rise the market fell off gradually until in the afternoon it was 2 1/2 points under yesterday's close. Talk of too much rain in the central part of the market steady at the decline. The close was steady at a net loss of 1/2 point. Spot steady, but at middling, 12 1/2 to 13 1/2. Futures closed: January, 11 1/2; March, 11 1/2; May, 12 1/2; July, 12 1/2; August, 12 1/2; September, 11 1/2; October, 11 1/2; December, 11 1/2.

OPEN AN ACCOUNT WITH THE UNION BANK OF RICHMOND 1104 EAST MAIN STREET. \$1.00 MAKES A START. 3 PER CENT INTEREST.

Official Range and Sale of Stocks in New York

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By BROADWAY WALL, New York, May 23.—Bontoux was walking down Broad Street at the noon hour. Bontoux, you must know, is the man in Steel company.

There is nothing doing on the exchange and I am going for the walk and then to lunch. And this great broker deals in what is the most active stock on the list. It well described the dullness that ruled in to-day's market. Transactions fell below 150,000 shares, and were for the most part without significance.

There was little financial news to attract the attention of the market. The American Railway Association shows an increase of 10,495 cars in the idle freight car surplus as of May 15. Some surprise was felt at the statement of the Norfolk and Western, showing the floor surplus to be about \$500,000 and the loss of revenue an equal amount. It was not realized that this company had suffered to any extent from the recent strike.

There was an upward tone to foreign exchange, with rumors current of further shipments of gold to Paris next week. The preliminary returns of the currency movement reflect a gain of \$5,000,000 for the week.

Notwithstanding the dullness in speculation, there is an undercurrent of optimism in the street, with the expectation that the Federal Reserve rate case on Monday and announcement of the Union-Southern Pacific segregation solution next week.

Commercial failures this week in the United States are 255, against 211 the corresponding week last year. Failures in Canada number 33, against 10 last year.

Railroads

Table with columns: Richmond, Fredericksburg & Potomac R. R., TO AND FROM WASHINGTON AND BEYOND, Leave Richmond, Arrive Richmond. Lists various train routes and times.

Atlantic Coast Line. The Standard Railroad of the South. TRAINS LEAVE RICHMOND DAILY. For Florida and South: 8:15 A. M. and 6:30 P. M. For Norfolk: 9:00 A. M. and 3:00 P. M. and 4:00 P. M. For N. W. Ry. West: 6:15 A. M. and 8:10 P. M. For N. W. Ry. East: 6:15 A. M. and 8:10 P. M. For N. W. Ry. South: 6:15 A. M. and 8:10 P. M. For N. W. Ry. West: 6:15 A. M. and 8:10 P. M. For N. W. Ry. East: 6:15 A. M. and 8:10 P. M. For N. W. Ry. South: 6:15 A. M. and 8:10 P. M.

Southern Railway. PREMIER CARRIER OF THE SOUTH. Following schedule figures published as information and not guaranteed. For Norfolk: 9:00 A. M. and 3:00 P. M. and 4:00 P. M. For N. W. Ry. West: 6:15 A. M. and 8:10 P. M. For N. W. Ry. East: 6:15 A. M. and 8:10 P. M. For N. W. Ry. South: 6:15 A. M. and 8:10 P. M.

Norfolk & Western Railway. ONLY ALL RAIL LINE TO NORFOLK. Schedule in Effect September 23, 1912. For Norfolk: 9:00 A. M. and 3:00 P. M. and 4:00 P. M. For N. W. Ry. West: 6:15 A. M. and 8:10 P. M. For N. W. Ry. East: 6:15 A. M. and 8:10 P. M. For N. W. Ry. South: 6:15 A. M. and 8:10 P. M.

Richmond and Chesapeake Bay Railway. Schedule of Trains, effective May 23, 1913. Leave Richmond: 8:15 A. M. and 12:15 P. M. and 6:30 P. M. Arrive Richmond: 9:00 A. M. and 1:00 P. M. and 7:15 P. M.

Richmond Transfer Co., Time and Trouble Savers, 505 East Main Street. Steamships. Foreign and Travel Department, Richmond Trust and Savings Co. Steamship Passage Tickets. ALL LINES are issued at our office. We have the plans of ALL STEAMERS and can obtain and choice berth secured.

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To Quebec. Next Sailing La Lorraine Thursday, May 29. 1531 tons displacement. Electric fans; wireless telegraph; submarine signals. Fastest, newest and only Steamer leading passengers at the dock in Bermuda without transfer.

Financial

COMPLETE YOUR DUTY. Do not think your duty ended when you take out life insurance. What will your family do with the proceeds? Let This Company Act as Your Trustee. OLD DOMINION TRUST COMPANY. THE STRONGEST TRUST COMPANY IN THE SOUTH ATLANTIC STATES.

VIRGINIA FIRE & MARINE INCORPORATED 1832. INSURANCE COMPANY OF RICHMOND, VA. Eightieth Annual Statement, January 1, 1913. CAPITAL \$250,000.00. SURPLUS \$20,547.00. ASSETS \$1,614,607.00.

Planters National Bank. RICHMOND'S STRICTLY COMMERCIAL BANK. The Kind of Efficiency in Banking Service Your Business Needs. Let Us Talk It Over With You.

Choose Now. Which Shall It Be? Poverty and discomfort in old age as against a certificate of deposit or savings account in the BANK OF COMMERCE AND TRUSTS yielding a regular income to take care of your needs.

If You Want to Invest--Write Us. IT IS HIGH TIME. You began to save for the vacation which is coming later in life--OLD AGE. savings account will insure a happy vacation when work is done.

Commonwealth Bank. First National Bank. Right in the Centre of the Shopping District. Ninth and Main. Capital and Surplus, \$3,000,000. 3% Savings Department 3% First and Broad Sts.

CUNARD. MOST EXPEDITIOUS ROUTE DIRECT VIA FISHGUARD, LONDON, PARIS, BRISTOL, VIENNA. The Fastest Steamers in the World. Mauretania Lusitania. QUEENSTOWN, FISHGUARD, LIVERPOOL. CARMANIA... JUNE 11, 10 A. M. CARONIA... JULY 10, 10 A. M. XMAURETANIA... JUNE 11, 1 A. M. XMAURETANIA... JULY 23, 1 A. M. CAMPANIA... JUNE 18, 1 A. M. CAMPANIA... AUG. 2, 10 A. M. CARMANIA... AUG. 28, 10 A. M. XMAURETANIA... JULY 2, 1 A. M. XMAURETANIA... AUGUST 13, 1 A. M.

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